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HOUSE JOINT RESOLUTION 9

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Thomas C. Taylor

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 4 OF THE CONSTITUTION OF NEW MEXICO TO LIMIT THE LEGISLATURE'S ABILITY TO INCREASE STATE EXPENDITURES.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. It is proposed to amend Article 4 of the constitution of New Mexico by adding a new section to read:

"A. For a fiscal year beginning on or after January 1, 2010, the legislature during its regular session shall set an expenditure limit in an amount calculated pursuant to this subsection to limit the expenditure increase in the following fiscal year to no more than the expenditure limit of the prior fiscal year plus the following amount:

(1) the percent increase in the population of New Mexico in the most recent prior calendar year for which

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1 there is population data available, as estimated annually by
2 the bureau of business and economic research at the university
3 of New Mexico, multiplied by the prior fiscal year's
4 expenditure limit; plus

5 (2) the product of three and six-tenths
6 percent multiplied by the prior fiscal year's expenditure
7 limit.

8 B. For fiscal year 2010, the legislature shall set
9 an expenditure limit during the first session of the forty-
10 ninth legislature by adding to the expenditures made in fiscal
11 year 2008, an amount equal to:

12 (1) the percent increase in the population of
13 New Mexico in the most recent prior calendar year for which
14 there is population data available, as estimated annually by
15 the bureau of business and economic research of the university
16 of New Mexico, multiplied by the total expenditures from the
17 general fund made in fiscal year 2008; plus

18 (2) the product of three and six-tenths
19 percent multiplied by the total expenditures from the general
20 fund made in fiscal year 2008.

21 C. Money in the general fund in fiscal year 2010
22 or any subsequent fiscal year in excess of the expenditure
23 limit set annually by the legislature for that fiscal year
24 pursuant to this section shall be distributed in the following
25 manner:

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